



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### PART 2

#### PLANT AND MACHINERY ALLOWANCES

#### CHAPTER 14

#### FIXTURES

#### *Cessation of ownership of fixtures*

#### **192 Cessation of ownership of equipment lessor**

- (1) This section applies if an equipment lessor is treated under section 177 as the owner of a fixture.
- (2) If—
  - (a) the equipment lessor at any time assigns his rights under the equipment lease, or
  - (b) the financial obligations of the equipment lessee under an equipment lease are at any time discharged (on the payment of a capital sum or otherwise),the equipment lessor is to be treated as ceasing to be the owner of the fixture at that time (or, as the case may be, at the earliest of those times).
- (3) The reference in subsection (2)(b) to the equipment lessee is, in a case where the financial obligations of the equipment lessee have become vested in another person (by assignment, operation of law or otherwise), a reference to the person in whom the obligations are vested when the capital sum is paid.

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 192.